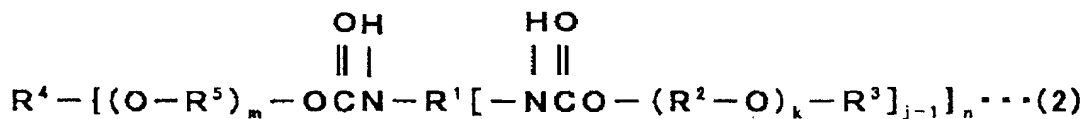
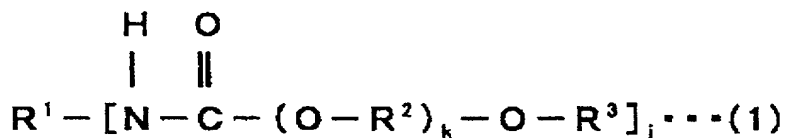


CLAIMS

1. A water-borne coating composition comprising
 an emulsion resin obtained by emulsion polymerization of
 5 an α,β -ethylenically unsaturated monomer mixture comprising
 not less than 65% by weight of a (meth)acrylate ester whose
 ester-forming moiety contains 1 or 2 carbon atoms and having
 an acid value of 3 to 50 and
 a urethane compound represented by the general formula
 10 (1) or (2):

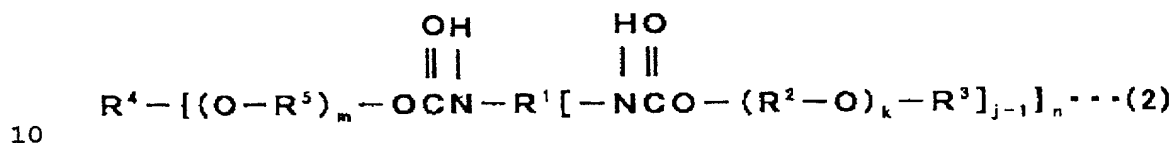
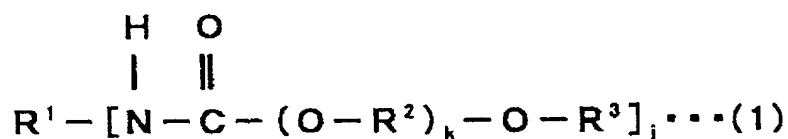


- 15 in formulas, R^1 , R^2 , R^3 , R^4 and R^5 may be the same or different
 and each represents a hydrocarbon group, R^1 represents a
 hydrocarbon group which may optionally have a urethane bond,
 R^3 represents a branched or secondary hydrocarbon group, n is
 20 a number not less than 2, j is a number not less than 1 in the
 general formula (1) or a number not less than 2 in the general
 formula (2) and k and m each is a number within the range of
 1 to 500,
 wherein the content of said urethane compound is 0.01 to
 25 20% by weight on the solid basis relative to the resin solid
 in the coating composition.

2. A water-borne coating composition comprising
 a water-borne resin resulting from dissolving or

dispersing a resin having an acid value of 10 to 100, a hydroxyl value of 30 to 200 and a weight average molecular weight of 4,000 to 2,000,000 in an aqueous medium by means of a neutralizing base and

- 5 a urethane compound represented by the general formula (1) or (2):



in formulas, R^1 , R^2 , R^3 , R^4 and R^5 may be the same or different and each represents a hydrocarbon group, R^1 represents a hydrocarbon group which may optionally have a urethane bond, R^3 represents a branched or secondary hydrocarbon group, n is a number not less than 2, j is a number not less than 1 in the general formula (1) or a number not less than 2 in the general formula (2) and k and m each is a number within the range of 1 to 500,

- 20 wherein the content of said urethane compound is 0.01 to 20% by weight on the solid basis relative to the resin solid in the coating composition.

3. The water-borne coating composition according to Claim 1 or 2,

wherein, in the general formula (1) or (2), R^2 and R^5 may be the same or different and each is an alkylene group containing 2 to 4 carbon atoms or a phenylethylene group.

4. The water-borne coating composition according to any of Claims 1 to 3,

wherein, in said general formula (1) or (2), R^3 is a branched or secondary alkyl group containing 8 to 36 carbon atoms.

5. The water-borne coating composition according to any of Claims 1 to 4,

which comprises a color component.

6. The water-borne coating composition according to any of Claims 1 to 5,

which comprises a polyether polyol having not less than 0.02, on average, of a primary hydroxyl group per molecule, a number average molecular weight of 300 to 3,000 and a water tolerance value of not less than 2.0.

7. The water-borne coating composition according to Claim 6,

wherein said polyether polyol has at least one primary hydroxyl group per molecule and a hydroxyl value of 30 to 700.

8. The water-borne coating composition according to Claim 6 or 7,

wherein said polyether polyol has at least 3 hydroxyl groups per molecule.

9. The water-borne coating composition according to any of Claims 1 to 8,

which comprises a polyester resin and/or an alkyd resin.

10. A method of forming a multilayer coating film comprising: applying a water-borne base coating to an article to be coated and then applying a clear coating thereonto, followed by curing by heating,

wherein said water-borne base coating is the water-borne coating composition according to any of Claims 5 to 9.

11. The method of forming a multilayer coating film
5 according to Claim 10,

wherein said color component is a color pigment and/or a luster color pigment.

12. The method of forming a multilayer coating film
10 according to Claim 10 or 11,

wherein said water-borne base coating has an application viscosity at 25°C of 500 to 5000 mPa · s as determined on a single cylindrical rotational viscometer at 6 rpm.

13. A multilayer coating film obtainable by the method
15 according to any of Claims 9 to 12.